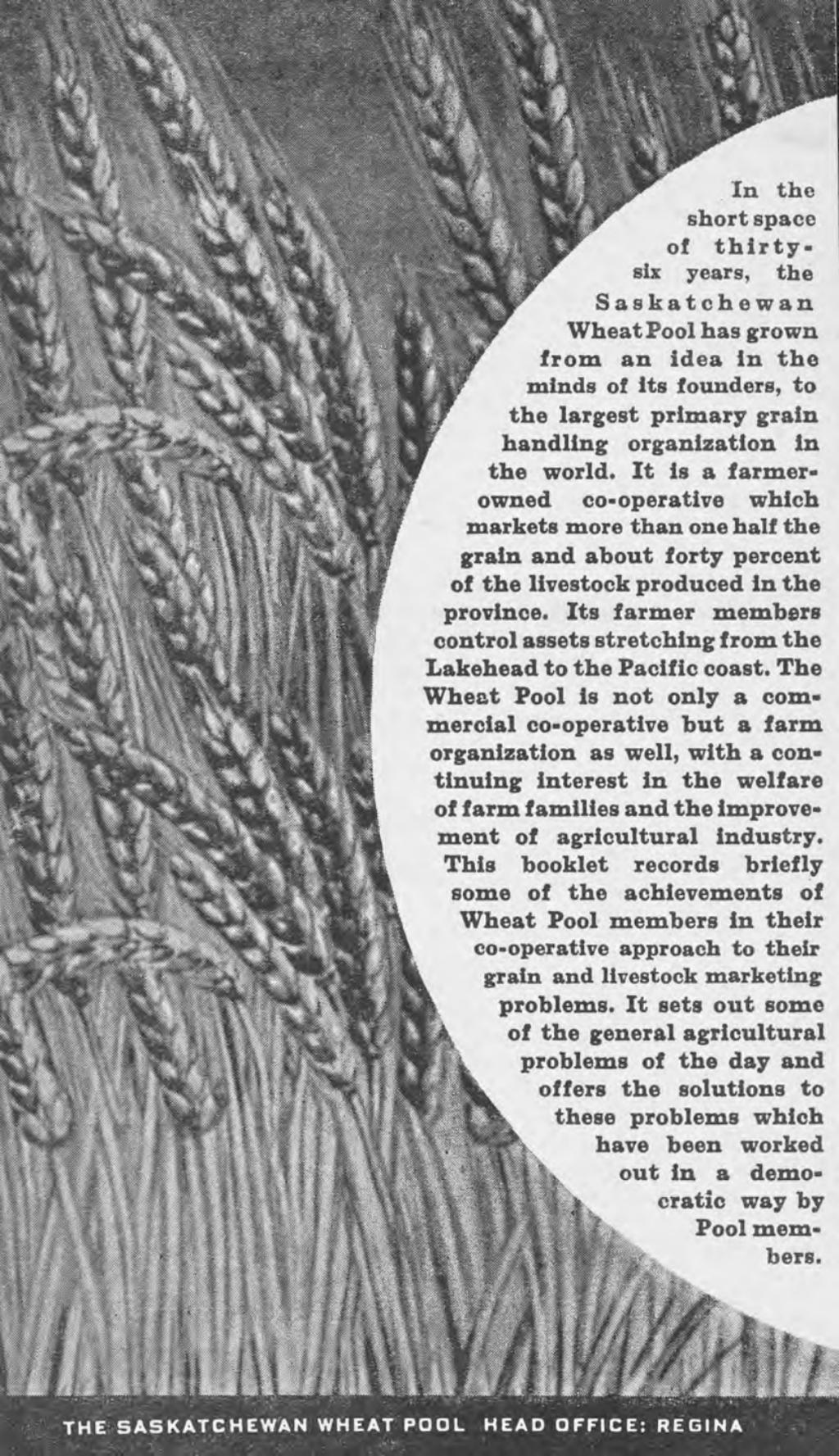


CANADIAN CO-OPERATIVE WHEAT POOL
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THE SASKATCHEWAN
WHEAT POOL
AND ITS
ACCOMPLISHMENTS

1961



In the short space of thirty-six years, the Saskatchewan Wheat Pool has grown from an idea in the minds of its founders, to the largest primary grain handling organization in the world. It is a farmer-owned co-operative which markets more than one half the grain and about forty percent of the livestock produced in the province. Its farmer members control assets stretching from the Lakehead to the Pacific coast. The Wheat Pool is not only a commercial co-operative but a farm organization as well, with a continuing interest in the welfare of farm families and the improvement of agricultural industry. This booklet records briefly some of the achievements of Wheat Pool members in their co-operative approach to their grain and livestock marketing problems. It sets out some of the general agricultural problems of the day and offers the solutions to these problems which have been worked out in a democratic way by Pool members.

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The WHEAT POOL Includes:

THESE PHYSICAL ASSETS:

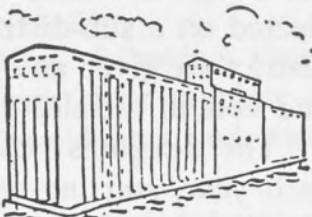
(1) 1,260 Country Elevators

Pool elevators and annexes provide 85,600,000 bushels of storage capacity, for co-operative grain handling service in all parts of the province.



(2) Six Grain Terminals

Additional savings are provided for Pool members through fast, efficient terminal service at Fort William, Port Arthur and Vancouver. Pool Terminals have 33,000,000 bushels of storage capacity.



(3) Livestock Marketing Service

Top livestock prices are obtained at Saskatchewan Pool markets operated in Regina, Saskatoon, Moose Jaw, Swift Current, Yorkton, Prince Albert and North Battleford.



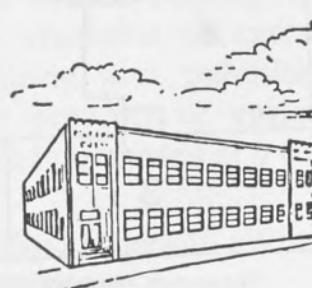
(4) Industrial Development

This includes a modern flour mill, and a vegetable oil plant in Saskatoon. Produces "Pool" and "Co-op" flours, linseed and rapeseed oil, and oil cake meal for livestock feed.



(5) Printing and Publishing

Located at Saskatoon, this division includes the Modern Press, a first-class job printing plant; and The Western Producer, Western Canada's finest farm weekly newspaper.



ORGANIZATION

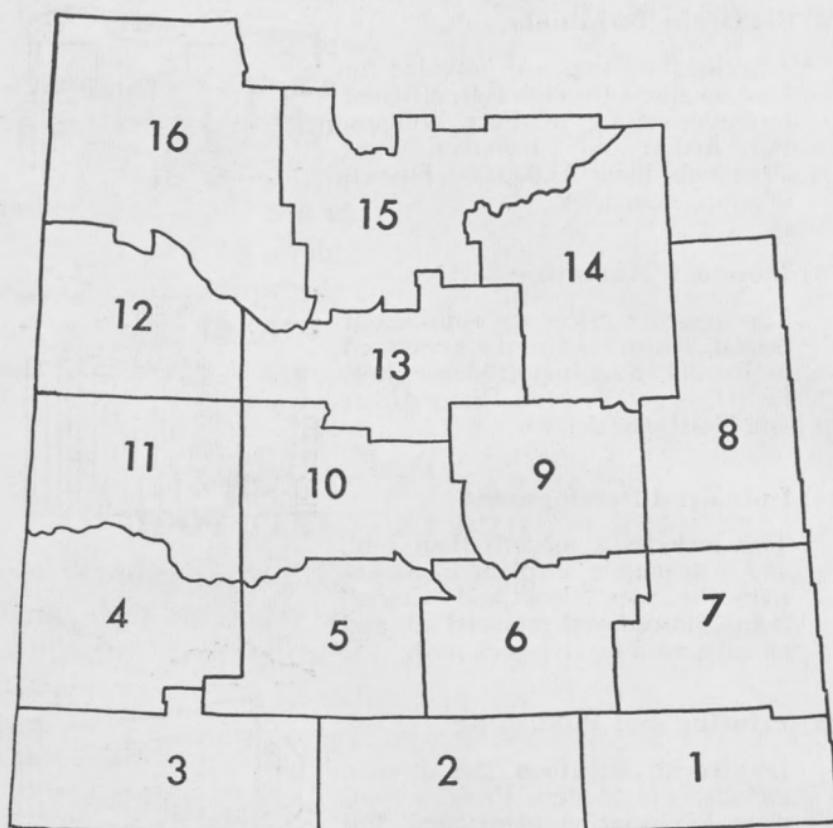
Ownership

The Saskatchewan Wheat Pool is owned co-operatively and its facilities are used by approximately 85,000 farmer-members.

Control

The members control the organization through 167 delegates who are elected annually. The delegates are elected on a sub-district basis. All members in the sub-district are given an opportunity to nominate candidates and vote in the election.

The delegates hold their annual meeting in Regina each year, starting on the first Tuesday in November. Usually the meeting lasts for ten days, during which time the delegates review the operations of the organization and determine the policies to be followed in the coming year.



The sixteen administrative districts of the Saskatchewan Wheat Pool.
Each district is divided into 10 or 11 sub-districts.

Board of Directors

After the annual delegate elections are completed in late November, the 10 or 11 delegates in each of the 16 Wheat Pool districts elect one of their number as their director. The 16 directors hold monthly meetings to review the business operations of the various divisions and to set up action programs for carrying out the farm policy measures proposed by the annual meeting of delegates.

At the December board meeting, following their elections, the 16 directors elect from their number a president, first and second vice-presidents, and two additional executive members.

An important feature of this whole election process is that every policy-making official of the Wheat Pool must stand for election annually.

Country Organization

It is the duty of each delegate to carry out an information and organization program in his sub-district, and to see that a local Pool committee is organized at each shipping point.

These Wheat Pool committees are the link between the central office and the shareholders. At July 31, 1960, there were 1,090 committees in the province. It is the duty of the committees to organize the membership for the work of building and maintaining the strength of the organization locally.

OPERATION OF THE SASKATCHEWAN WHEAT POOL

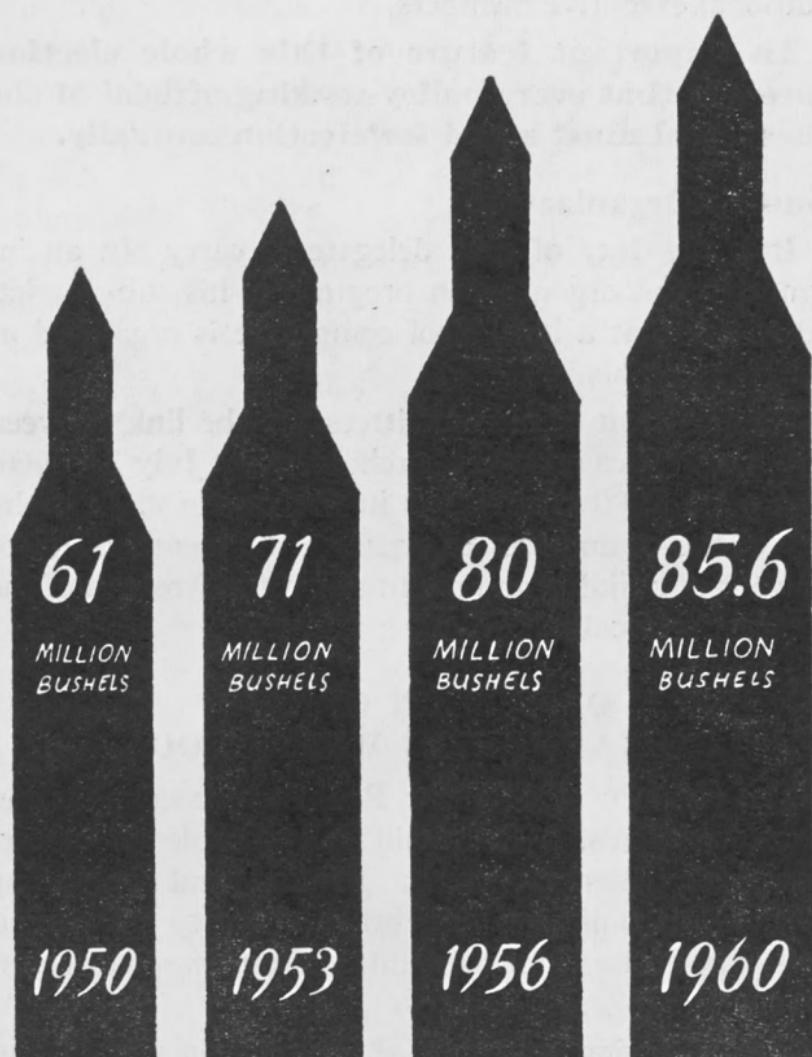
The assets of the Wheat Pool include country elevators, terminals, a flour mill, a vegetable oil extraction plant, livestock yards, printing and publishing plant, office buildings and other property of various kinds. The entire plant was built and purchased at a cost of more than \$70,000,000.

For operating purposes the Saskatchewan Wheat Pool is divided into five general divisions.

Country Elevator Division

This division operated 1,260 country elevators with rated storage capacity of approximately 85.6 million bushels. During 1959-60 all elevator companies were required to recalculate the capacity of each elevator in its system. This was made necessary as a result of the introduction of a new system of box car allocation following the adoption of parts of the Bracken Report (see page 9). Wheat Pool elevator capacity of 85,600,000 bushels is based on the new calculation.

Grain handlings in 1959-60 totalled 145 million bushels, representing 50.5 per cent of the grain market-



Total Capacity—Pool Country Elevator System

ings in Saskatchewan. During the 36 years of its operation, the organization has handled 3,882,835,000 bushels.

The Country Elevator Division spends about \$3.5 million annually in elevator construction and repair. In the post-war period this has resulted in a steady expansion and improvement of elevator facilities. New design and construction techniques are being introduced continuously to provide for more efficient and economical grain handling service to members.

Early in 1960 the Wheat Pool formally opened Canada's first all-steel grain elevator at Kenaston, 50 miles south east of Saskatoon. The new steel structure features the most up-to-date elevating equipment; weighs half as much as conventional wooden elevators of the same capacity and has a longer life expectancy.

The serious congestion of elevator facilities in recent years has made it difficult for the Pool to provide adequate service to its membership. This situation could be largely corrected by a more equitable system of box car distribution that would permit farmers to deliver their grain to the country elevator of their choice. For a number of years a Pool committee conducted negotiations with the railways and federal government authorities with a view to obtaining a more equitable distribution system. Eventually the injustice of the present system was recognized and in 1958 the Bracken Inquiry was appointed to look into the whole question of box car allocation. Appearing before the Inquiry, the Saskatchewan Wheat Pool presented a detailed plan of box car distribution that would permit each grower to deliver to the elevator of his choice. Later, at regional hearings, many Pool members submitted their views.

The report of the Bracken Inquiry was released in July 1959. It recognized the inequities of box car distribution and recommended certain changes in the system of distribution:

1. That the Canadian Wheat Board should accept responsibility for box car distribution to elevator companies.

2. That the elevator companies allocate cars to their elevators at individual stations.
3. That a new system of box car allocation provide more fully competitive elevator operation, at local points, and between companies, as far as possible under present conditions.
4. That the Car Order Book section of the Canada Grain Act be retained but that consideration be given to the repeal of Section 62 (4) dealing with loading of grain by a subsequent owner.
5. That no procedure be adopted which would impair the Wheat Board's sales efficiency.
6. That the Wheat Board should not embargo shipments from a full elevator at a point if other elevators at the point have available space.
7. That the quota system be continued during periods of congestion, with certain modifications.
8. That producers be allowed to deliver to the elevator of their choice.
9. That the allocation of shipping orders to elevator companies be on the basis of current business earned by each.

Operation of the Country Elevator Division is conducted on the basis of service-at-cost, with all savings being returned to members on the basis of their patronage. One of its guiding principles is equal and fair treatment to all.

Terminal Division

The operation of terminal elevators is a vital part of the business of providing a co-operative grain handling service. The organization operates the following five terminals at the Head of the Lakes and Vancouver:

	Capacity
Number Four, Port Arthur.....	8,468,000 bushels
Number Five, Fort William.....	3,000,000 bushels
Number Six, Port Arthur.....	7,400,000 bushels
Number Seven, Port Arthur.....	9,000,000 bushels
Number Two, Vancouver.....	1,650,000 bushels
Number Eight, Fort William.....	<u>3,100,000 bushels</u>
Total Capacity.....	32,618,000 bushels

In order to provide the proper relationship between the amount of handling and storage space in primary and forward positions, it has been necessary for the Wheat Pool to expand its terminal facilities to keep pace with its growing country elevator system.

Since 1951 the Saskatchewan Pool has purchased three terminals at the Lakehead and leased one at Vancouver. This has resulted in an increase in terminal capacity of more than 15 million bushels. The Saskatchewan Pool now owns and operates more than one third of the terminal space at the Lakehead.

New equipment and techniques are constantly being brought into use to improve and speed up the operation of all terminal facilities.

The improvement and expansion of its terminal operations is a feature of the continuous process of maintaining an efficient grain handling system to meet the needs of Pool members.

Terminal earnings are included with earnings of the other divisions and are returned to members as excess charges refunds or as credits.

Livestock Division



The Livestock Division operates sales agencies at Moose Jaw, Saskatoon, Prince Albert, Regina, Yorkton, Swift Current and North Battleford. The Division owns the Livestock yards at the last four points named. In addition, Canadian Livestock Co-operative (Western) Limited, which is owned jointly by the Alberta,

Manitoba and Saskatchewan livestock co-operatives, acts as the Pool's selling agency in St. Boniface.

Saskatchewan Co-operative Livestock Producers Limited was organized as a separate co-operative in 1927. It was amalgamated with the Wheat Pool in 1944, and now operates as a Division of the organization. One of the early major achievements of the Division was the establishment of fully competitive markets at three points in areas of the province not previously served. These were Swift Current, Yorkton and North Battleford. It was felt that the establishment of markets at these points introduced buying competition which brought local livestock prices up to the levels of other areas in the province where markets were operating. This benefitted not only Pool members but all producers in the areas surrounding the new markets.

The volume of livestock delivered and sold through co-operative agencies operating at the stockyards influences the strength of market prices. Better prices can be obtained for the producer if buyers and packing plants are required to come to the stockyards and bid competitively for their supplies. This competition factor at the stockyards, where the general price level is established, is weakened and undermined by producers who overlook its importance by allowing their livestock to be delivered direct to the packing plant. This action undermines their bargaining power.

The Division operates at cost. The farmer who uses the sales facilities of the Livestock Division obtains the full benefit of expert marketing service which has no object other than to serve him efficiently. Pool livestock salesmen work in the interests of the producer, and are prepared at all times to give him market information and advice regarding livestock values.

As a producers' organization, the Livestock Division has provided valuable service on many occasions in speaking for producers and serving their interests in matters of national policy.

A good example of this was the prompt action taken when foot and mouth disease threatened to disrupt the entire livestock industry. The Pool went to work immediately to see that floor prices were established quickly and maintained at adequate levels. It was not enough to ensure that a floor price policy was established, it was also necessary to see that it was made effective. This job was done by Wheat Pool livestock representatives at the various markets during the foot and mouth emergency.

During the year ended July 31st, 1960, the Livestock Division handled 312,755 head of cattle and calves, 208,968 hogs, and 18,748 sheep and lambs. This represented 50.1 percent of the cattle and calves, 28 percent of the hogs, and 39 percent of the sheep and lambs sold in the province. Through these handlings the Pool not only ensured top prices for the producers delivering to it, but also provided a competition factor which maintained prices at the best possible levels throughout the industry.

Cattle Feeding Policy

During the year under review the Saskatchewan Wheat Pool board adopted new policies to encourage an increase in cattle feeding operations on Saskatchewan farms. The Wheat Pool guaranteed to assume 25 per cent of losses sustained by Credit Unions entering into an agreement with the Pool for lending money to individual or groups of Saskatchewan farmers wishing to undertake the feeding of cattle. During 1959-60 agreements were entered into with 21 Credit Unions to provide loans for individual feeding operations. At July 31, 1960, 28 individual loans amounting to \$60,961 had been approved. Organizing work was continuing on the establishment of co-operative feeding associations.

Industrial Division

In the field of industrial processing of farm products, the Saskatchewan Wheat Pool now operates two plants at Saskatoon—a flour mill with production capacity



of 4,000 hundred-weight of flour, and a vegetable oil extraction plant.

The actual construction of these plants was preceded by a considerable period of intensive investigation into the whole question of

industrial use of farm products. On many occasions throughout the history of the Pool organization, the question of building a flour mill had been raised, and during 1928 and 1929 a full-scale investigation was carried out. All consideration of the idea was deferred during the depression years, but it was re-introduced toward the end of the Second World War. Investigations at that time included, in addition to flour and vegetable oil extraction, such things as the manufacture from wheat of power alcohol (wheat proved far too expensive for this), starch, sugar, and glycol.

As a means of extending the co-operative principle in the handling and processing of Saskatchewan farm products, the construction of a flour mill and vegetable oil plant was approved by the Wheat Pool delegates in 1944. Two major considerations which influenced the type of industrial plants to be established and will undoubtedly influence any future decision of this kind, were:

1. That the raw material used by them should be produced on Saskatchewan farms.
2. That the products of those industries should be used largely on Saskatchewan farms or in farm homes.

Vegetable Oil Plant

This plant began operation in January, 1947. During the first two years it operated exclusively on flax seed. Since 1949, however, the crushing of rape seed has become an increasingly important part of the plant's operations. During 1959-60 approximately half of its operating time was devoted to flax crushing and the other half to rapeseed.

Vegetable Oil Division

In 1960 the Vegetable Oil Division replaced its mechanical expeller seed crushers with new solvent extraction units. A new building was constructed for the solvent units. The division also erected a new steel elevator to handle flaxseed and rapeseed deliveries at the plant. The new process will increase the capacity of the extraction plant from 65 to 100 tons of seed per day.

Flour Mill

This plant began operation in March, 1949. In the initial stages production capacity amounted to 2,000 hundred-weight of flour daily. In 1952, additional machinery was installed increasing the capacity to 4,000 hundred-weight per day.

The Wheat Pool mill is one of the most modern in Canada. Every new scientific milling development was included to ensure high-quality, efficient production. Reflecting the benefits of these modern facilities, flour from the Wheat Pool mill has already made a name for itself in quality and dependability, not only in the domestic market but in export markets throughout the world.

In addition to its milling equipment, the mill has storage capacity for one-half million bushels of grain.

Printing and Publishing Division



This division publishes The Western Producer, a weekly farm newspaper with a circulation of approximately 145,000. The Western Producer is designed to meet the reading interests of farm people, with many interesting features for all members of the family.

In addition, the commercial printing department prints several other newspapers and does a wide range of job printing for customers throughout western Canada.

The printing and publishing division operates one of the most modern and up-to-date plants in the west. It is equipped with machinery to do the most complex printing work.

FINANCIAL POSITION AND EARNINGS

Investment of Members

At July 31st, 1960, the investment of Pool members in the organization amounted to \$29,392,983. Of this, \$141,227 represents share capital obtained from the \$1.00 shares issued to each member joining the organization.

The remainder \$29,251,756 is in the form of Elevator Deductions and Commercial Reserves (\$29,158,422) and livestock excess charges credits (\$93,334).

Aside from the relatively small share investment, the original capital of the organization was obtained in the 1920's through deductions of 2 cents per bushel on wheat (and varying amounts on other grains) delivered by members under contract, and a one percent levy on grain sold. In this way \$18,755,911 of capital was accumulated.

Expansion of the organization in recent years created a need for more capital. During the period from 1951 to 1960 an additional \$10,402,512 was built up by retaining a portion of the excess charges refund as a loan, and crediting this to members on the books of the company on the basis of patronage. In addition, livestock excess charges of \$93,334 had been retained in capital at July 31, 1960.

Repayment of Member Investment

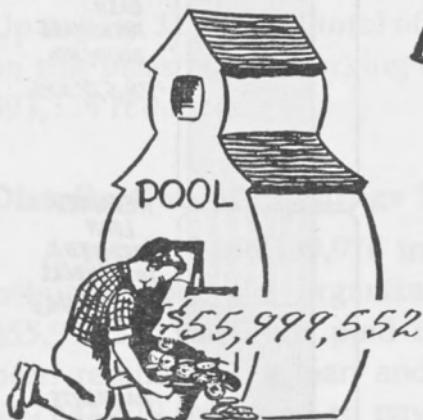
Present policy of the organization provides for the repayment of a member's investment under certain conditions. These conditions, in order of priority, are as follows:

1. If a member dies.
2. If a member is totally disabled.
3. If a member retires from farming, regardless of age.

HERE IS YOUR WHEAT POOL RECORD



IN THE PAST THIRTY-FIVE YEARS
WHEAT POOL MEMBERS HAVE
INVESTED
A TOTAL OF
\$29,392,983,
IN THEIR ORGANIZATION



FROM EARNINGS DURING THE
SAME PERIOD THEY HAVE
RECEIVED BACK
\$55,999,552
IN CASH

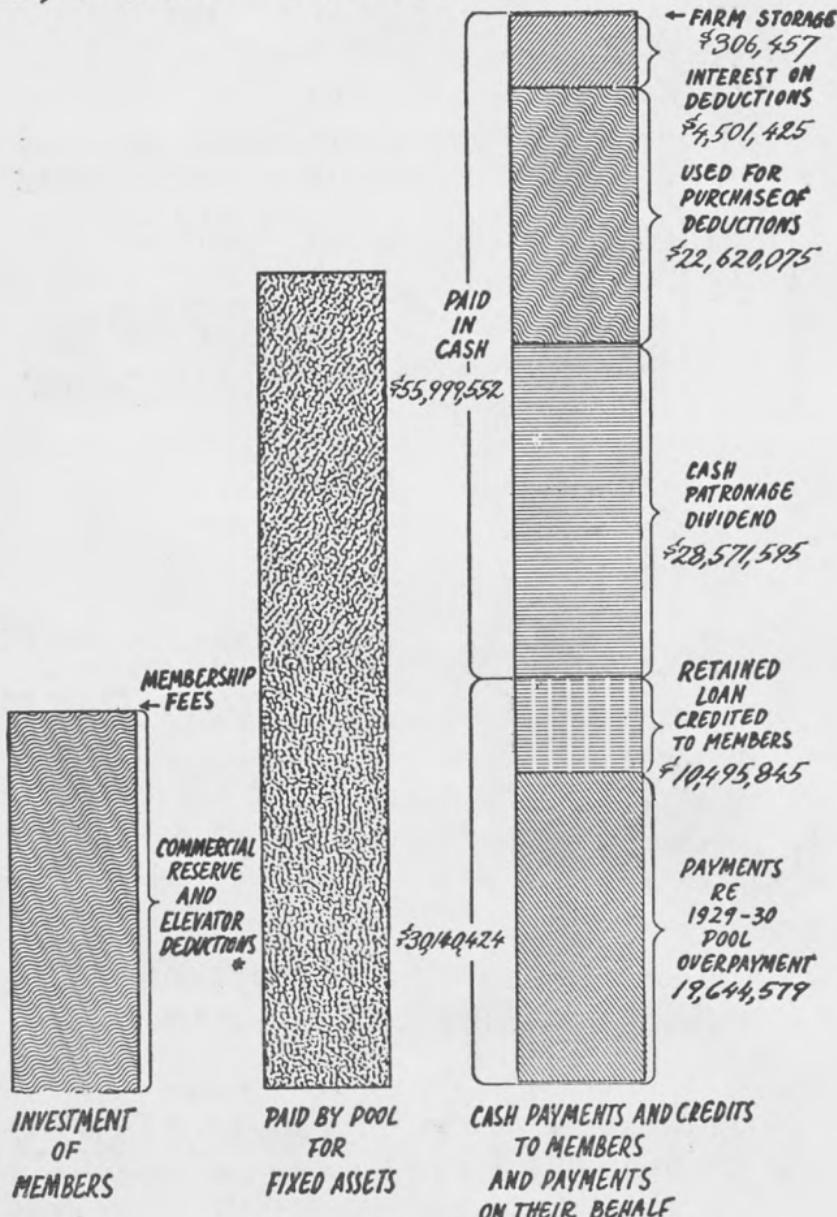


YET...

TODAY THEY
OWN ASSETS
WHICH HAVE BEEN
PURCHASED BY THE POOL
AT A COST OF
\$76,868,872

THE FINANCIAL RECORD 1924 - 1960

\$29,392,983 \$76,868,872 \$86,139,976



* Includes \$10,402,512 retained as a loan from excess charges refunds allocated to members.

Note: The above record does not include the excess charges refund of approximately \$3,923,900 from 1959-60 earnings.

4. If a member reaches age 70 (65, if a war veteran) and is still farming.

Part of the excess charges refund is used each year for this repayment. The equity is then transferred on a patronage basis to members still farming, thus keeping ownership of the organization in the hands of active members. Since the inception of the Wheat Pool, up to July 31st, 1960, a total of \$22,620,075 has been paid out covering the purchase of Commercial Reserves and Elevator Deductions which were transferred in this way.

Repayment of investments resulting from livestock deliveries are handled in a different way. The entire livestock patronage dividend is retained as a loan each year and is credited to members on a patronage basis. When the retained dividend of a member reaches the sum of \$5.00 or more, the full amount is paid out in cash. Up to July 31, 1960, a total of \$676,142 had been refunded on this basis out of working capital, leaving a balance of \$93,334 retained.

Distribution of Earnings 1924 to 1960

A total of \$86,139,976 in net earnings has been distributed since the organization was formed. Of this, \$55,999,552 has been paid out in cash, \$10,495,845 has been retained as a loan and credited to members, and \$19,644,579 was used to pay off the 1929-30 Pool over-payment liability.

The following table gives a breakdown of the amounts paid and credited to members, and payments on their behalf to July 31st, 1960.

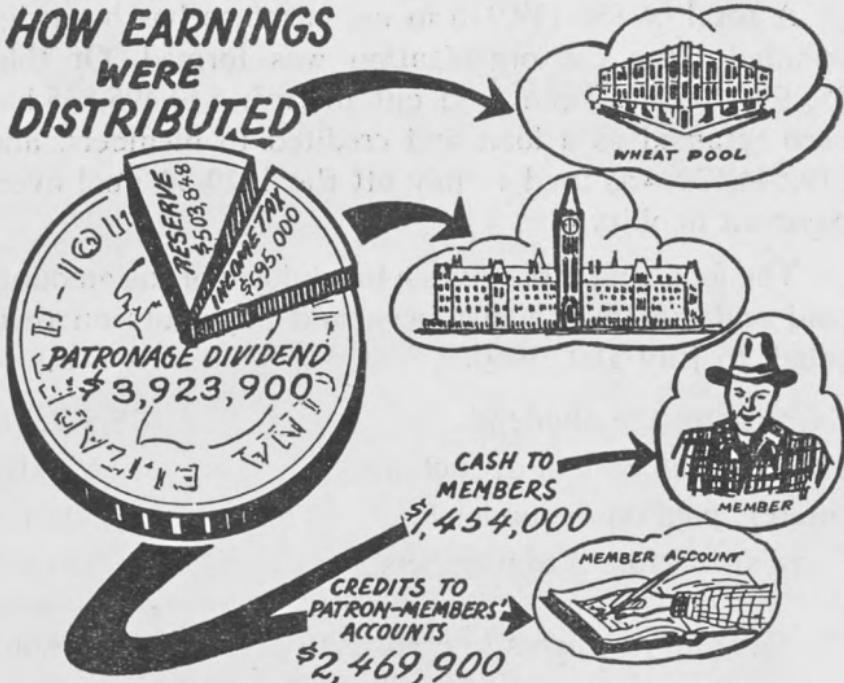
Cash patronage dividend.....	\$28,571,595
Used for purchase of deductions.....	22,620,075
Interest paid on deductions.....	4,501,425
Farm storage paid to members.....	306,457
Total payments in cash.....	55,999,552

THE STORY OF EARNINGS 1959-60

HOW EARNINGS WERE ACCUMULATED



HOW EARNINGS WERE DISTRIBUTED



Retained as a loan and credited to members.....	\$10,495,845
Total paid and credited to members.....	\$66,495,397
Payments re 1929-30 Pool overpayment.....	\$19,644,579
Total distribution.....	<u>\$86,139,976</u>

Note: The above table does not include the 1959-60 excess charges refund which will add approximately \$3,923,900 to the total distributed earnings.

Distribution of Earnings, 1959-60

After a deduction estimated at \$595,000 for income tax and the transfer of \$503,848 to the reserve account, a surplus of \$3,923,900 remained from 1959-60 earnings for distribution to members. (*Note:* These figures may be changed slightly when final calculations are completed). At the annual meeting in November, 1960, delegates voted a patronage dividend of 2.6 cents per bushel on grain delivered during the crop year. Of this amount 1 cent per bushel will be paid in cash, 1.2 cents will be used to revolve deductions, and .4 cents will be retained as a loan from the shareholders and credited to their accounts.

Also included in the earnings is the sum of \$143,500, which will be retained by way of a loan, to be credited to members who sold livestock through the livestock division. (For livestock dividend repayment policy, see page 16 "Repayment of Member Investment.")

It should be emphasized that the net earnings of the organization do not give a complete indication of the dollars and cents gain which has resulted from Pool activities. Improved marketing practices and generally lower handling charges have benefited Pool and non-Pool farmers alike. These savings, invisible but in sum far more important than the record of Pool earnings, can be credited to efficient service and continued concern for the farmers' interests.

WHEAT MARKETING

Background

The Saskatchewan Wheat Pool was organized primarily, not as an elevator company, but as a marketing organization. During the thirty-six years of its existence, this has remained its guiding principle.

After having experienced government wheat board marketing during the First World War, western farmers realized the value of stable prices and orderly selling methods. Despite their protests, however, the board was abolished following the war. Determined to re-introduce orderly marketing one way or another, farmers organized the prairie Wheat Pools. The Pools operated through a Central Selling Agency which marketed Pool wheat direct to customers, by-passing the speculative market as far as possible. Until depression brought complete disorganization and demoralization to world wheat trade in 1929-30, the Central Selling Agency was highly successful. Prices of Pool wheat exceeded those paid by other companies.

Disaster overtook the world wheat market along with the economic collapse of the thirties. Financial problems during this unprecedented emergency were more than the Pools could handle, and it became evident once again that wheat marketing was a world business requiring international co-operation and agreement for success. Western farmers once more, through their Wheat Pools, called for wheat marketing to be taken over by a national board. This demand was strengthened by the failure of the open market system to operate successfully during the thirties.



The Canadian Wheat Board was formed in 1935. During its early years it was only partially effective due to low initial payments and the fact that the open market continued to operate.

Dissatisfaction with this system reached major proportions in 1941

when for the third successive year, despite war prosperity and rising costs in Canada, the Board's initial payment remained at 70 cents per bushel.

At this point the Wheat Pool arranged a mass delegation to Ottawa of 400 farmers and other Saskatchewan citizens, which presented to the Government in February, 1942, a petition signed by 185,000 persons, demanding an initial payment on wheat of \$1.00 per bushel.

As a result of this delegation, an increase in the initial payment to 90 cents per bushel was obtained. Even more important, however, was the demonstration that western farmers were prepared to take action when necessary, to obtain security and fair treatment in the sale of their products.

As a wartime price control measure the government announced on September 28, 1943, that it would take ownership of all stocks of wheat in Canada, except those on farms, and henceforth would be the sole buyer and seller of Canadian wheat. The initial Wheat Board payment was set at \$1.25 for No. 1 Northern.

This marked the elimination of the speculative system in marketing Canadian wheat, and fulfilled a demand which had been voiced by farmers through their Wheat Pools for many years.

The Canadian Wheat Board has been the sole marketing agency for wheat since 1943, and after seventeen years experience with this system western farmers are practically unanimous today in their conviction that speculation should never again be introduced.

During the eight-year period ended in 1952-53 western farmers generally experienced prosperous conditions. Sales of wheat and coarse grains were good, and prices remained attractive. From 1945-46 to 1952-53 the price of wheat ranged from \$1.81 to \$1.85 per bushel. Under the Wheat Board system, stability replaced the chaotic fluctuations of open market times. All farmers received the same price for the same grade—regardless of when

they delivered during the crop year. This has always been one of the most important features of the system.

By 1953-54, however, a succession of exceptionally large crops in Canada and throughout the world had resulted in rising surpluses and a subsequent decline in prices. Marketing quotas imposed by the Wheat Board became more restrictive. Inflationary pressures forced farm costs higher and higher. The final price of wheat in that crop year dropped to \$1.56 per bushel basis No. 1 at the Lakehead.

In 1955, the Saskatchewan Wheat Pool asked the federal government to assume the carrying charges on all grain in store at the end of the crop year. The basis of this request was that adequate food supplies are an asset to the nation as a whole, and storage costs on these surplus supplies should be borne by the federal treasury rather than by the farmers alone. This request was met in part when parliament agreed to assume the carrying charges on all wheat in commercial storage positions in excess of a normal carryover. A normal carryover was considered to be 178 million bushels. As a result of this new policy the government absorbed 7.3 cents of the 13.7 cents per bushel carrying charges assessed against wheat marketed in the 1954-55 pool. This, together with a slight improvement in selling prices from the previous year, resulted in an increase in the producer's final selling price in the 1954-55 pool, which amounted to \$1.65 per bushel. The government's storage payment policy has been continued since that time and has been useful in reducing the heavy burden of storage costs being carried by the farmers themselves. The Pool has continued its efforts to have the government assume this cost for all grain in storage rather than just a limited amount as at present.

Since 1950 the Canadian Wheat Board has been faced with a number of major difficulties. First, successive large crops of frozen and damp grain created pressure on the market for low grades. More recently surplus crops at home and abroad have created highly competitive

selling pressures. American government subsidized wheat sales have cut into Canadian markets. It has been necessary to reduce prices in order to compete. Sales have declined from the high levels of post-war years. Farm marketing quotas have been necessary in order to provide a measure of equality in the marketing of grain.

The unfavorable world marketing conditions have maintained a constant depressing influence on Canadian wheat prices. The price for No. 1 Northern at the Lakehead for the crop year 1956-57 was \$1.59 per bushel, 1957-58, \$1.62 and 1958-59 it was \$1.59 per bushel. The final price for the 1959-60 crop year had not been determined at the time of writing this booklet. It is evident, however, that unless emergency measures of government support are introduced the price situation will show no improvement.

These recent years have been difficult ones for western farmers. Under the circumstances, it would be easy to overlook the outstanding contribution made by the Canadian Wheat Board. Without the courageous stand by the Board during these difficult years, it is acknowledged throughout the world that prices would have plunged to poverty levels. Not only would hardship have come earlier, but it would have been much more severe. Under the continuous pressure of surplus production that has existed since 1950 the speculative system of marketing would have failed completely. The only way a speculative market can deal with a problem of this kind is to drop selling prices lower and lower until the surplus is cleared. With other exporting countries prepared to meet any kind of price competition, it takes little imagination to comprehend the disaster that would result from speculative price-slashing under present conditions.

The Canadian Wheat Board has resisted price declines, but at the same time has made periodic adjustments in order to maintain wheat marketings at average or above-average levels. Orderly selling has made wheat available to importers at

fair prices, yet maintained returns to Canadian producers at the best possible levels under existing conditions. The present farm emergency situation has been too serious to be corrected by anything less than direct farm income support from the federal government. While the Canadian Wheat Board cannot meet the present emergency, its activities during the past years have saved the wheat market from complete disaster, and its services can be rated as one of the most important contributions in the history of western Canadian agriculture.

MARKETING OF GRAIN—PRAIRIE PROVINCES

Year	Wheat (Bushels)	Oats (Bushels)	Barley (Bushels)
1950-51.....	367,845,304	102,687,859	83,414,378
1951-52.....	455,362,092	133,608,151	130,336,472
1952-53.....	535,988,508	119,749,526	165,035,928
1953-54.....	396,960,609	90,366,885	101,397,069
1954-55.....	319,779,600	70,220,904	112,567,635
1955-56.....	352,975,212	71,628,607	114,460,371
1956-57.....	362,453,964	69,254,340	120,661,116
1957-58.....	378,192,109	58,271,856	116,865,852
1958-59.....	367,722,000	39,288,000	122,312,000
*1959-60.....	371,000,000	22,900,000	91,900,000
10-year average.....	390,850,320	77,797,638	115,793,312

*Preliminary Figures

CANADIAN WHEAT BOARD PAYMENTS

	Initial	Adjustments	Final	Total
Wheat—(No. 1 Northern Basis Lakehead)				
5	1946-47.....\$1.35	.40	.083	\$1.833
Year	1947-48..... 1.35	.40	.083	1.833
Pool	1948-49..... 1.55	.20	.083	1.833
	1949-50..... 1.75	—	.083	1.833
	1950-51..... 1.40	.20	.255	1.855
	1951-52..... 1.40	.20	.233	1.833
	1952-53..... 1.40	.32	.098	1.818
	1953-54..... 1.40	.10	.063	1.563
	1954-55..... 1.40	.10	.151	1.651
	1955-56..... 1.40	.10	.109	1.609
	1956-57..... 1.40	.10	.086	1.586
	1957-58..... 1.40	.10	.119	1.619
	1958-59..... 1.40	.10	.09374	1.593
	1959-60..... 1.40	—	—	—
	1960-61..... 1.40	—	—	—

Oats—(2 C.W. Basis Lakehead)

1951-52.....	.65	—	.188	.838
1952-53.....	.65	—	.090	.740
1953-54.....	.65	—	.055	.705
1954-55.....	.65	.07	.086	.806
1955-56.....	.65	—	.148	.798
1956-57.....	.65	—	—	.650
1957-58.....	.60	—	.073	.634
1958-59.....	.60	—	.093	.693
1959-60.....	.60	—	—	—
1960-61.....	.60	—	—	—

Barley—(1 Feed Basis Lakehead)

1951-52.....	.87	.20	.142	1.212
1952-53.....	.87	.15	.108	1.127
1953-54.....	.87	—	.079	.949
1954-55.....	.87	.10	.036	1.006
1955-56.....	.87	—	.123	.993
1956-57.....	.87	—	.051	.921
1957-58.....	.87	—	.021	.922
1958-59.....	.87	—	.029	.899
1959-60.....	.87	—	—	—
1960-61.....	.87	—	—	—

WESTERN FARM DELEGATION

In spite of the fact that grain deliveries during recent years compare favorably with average deliveries over a long period of years, western farmers have been subjected to what has become known as the "cost-price squeeze". This squeeze is the result of declining prices for grains (particularly wheat) while at the same time the costs of goods and services used by farmers have continued to increase. From 1947 to 1957 the farm price of wheat fell by 21 percent while at the same time the cost of goods and services rose by 51 percent. The result of this situation is that the purchasing power of a bushel of wheat fell almost to the depression level of the 1930's.

In an effort to obtain some relief from this situation the three Pools began negotiations with the federal government. They proposed a plan of deficiency payments from the federal treasury on the following basis:

	1955-56	1956-57	1957-58
Wheat.....	22c	35c	31c
Oats.....	4c	15c	12c
Barley.....	13c	24c	23c

The government instead made a payment of \$1 per specified acre up to a maximum of \$200 per farm in the fall of 1958.

When continued negotiations failed to gain the desired result, ten farm organizations in the three western provinces joined forces to circulate a petition outlining their request for deficiency payments. This petition, bearing more than 303,000 signatures, and supported by a delegation of more than 1,000 elected representatives, was presented to the Prime Minister and his government in Ottawa on March 10, 1959.

This was followed by a small delegation on May 26, 1959, which presented a supplementary brief answering some of the questions raised by the Prime Minister in March. In September representatives of the ten sponsoring organizations met and sent a letter to the Prime Minister requesting an early reply to the proposal contained in the original presentation. At their annual meeting in November, 1959, Wheat Pool delegates recommended that farm organizations continue their efforts to gain acceptance of the principle of deficiency payments for western grain.

During the spring and summer of 1960, the Liaison committee of the ten sponsoring farm organizations continued to seek a meeting with the Government to discuss the question of the cost price squeeze and what other policies might be adopted to relieve the situation. In August, the Government announced an acreage payment of \$1 an acre up to 200 acres per farm. It was indicated that this payment was in lieu of the adoption of a two price system for wheat.

At their annual meeting in November 1960, the delegates again endorsed the principle of deficiency payments along with other items of policy which are discussed in another section of this pamphlet.

INTERNATIONAL WHEAT AGREEMENT

In the realm of wheat policy the fundamental aim of the Wheat Pool for many years was to see established

an international agreement for the marketing of wheat.

It was a great triumph for organized farmers, therefore, when the first agreement was negotiated in 1949.

Some of the main facts about the first three International Agreements were:

First Agreement 1949-53

Participants—exporters 4

—importers 37 to 42

Quantity covered—580,000,000 bus.

Guaranteed price—floor \$1.20 to \$1.50

ceiling—\$1.80

Second Agreement 1953-1956

Participants—exporters 4

—importers 43 (N.B. United Kingdom withdrew)

Quantity covered—390,000,000 bus.

Guaranteed price—\$1.55 to \$2.05

Third Agreement 1956-1959

Participants—exporters—6

—importers—42

Quantity covered—294,000,000 bushels

Guaranteed Price—\$1.50 to \$2.00

The Fourth Agreement—1959-1962

The Fourth International Wheat Agreement which went into effect on August 1st, 1959, and will continue for three years. The importing countries have agreed to take varying percentages of their import requirements from the exporting countries in the agreement. These are set out in an annex to the agreement. The weighted average for the 29 importing countries active under the Fourth Agreement worked out at about 70 per cent of the total volume of commercial imports they require. This represents about 400,000,000 bushels annually. The importers have agreed to take their agreed percentages at prices ranging from \$1.50 to \$1.90 a bushel, basis No. 1 Nor. at Port Arthur-Fort William.

Another notable feature of the new agreement was the return of the United Kingdom to participation in the I.W.A. The U.K. has undertaken to obtain about 80 per cent of its total commercial requirements from exporting members within the agreed price range.

Another new feature of the Fourth Agreement is that importing and exporting countries will record with the International Wheat Council all "special" transactions outside the ordinary commercial sales channels. In this way, the council will have a much more precise accounting of trade in wheat among the members. The agreement also provides for annual reviews of the wheat trade and establishes goals for enlarging international trade in wheat and provides for studies of wheat consumption in the world.

The new pattern of the International Wheat Agreement has removed some of the grounds for criticism of previous agreements. Importers will have somewhat more freedom in obtaining supplies from the various exporters within the agreement.

However, the main purpose of the agreement, that of establishing a reasonable range of prices for a substantial part of the world's wheat needs has been maintained. The agreement provides an established market for about 400,000,000 bushels of export wheat at prices which are satisfactory to exporters and importers alike. It provides a solid foundation upon which a flourishing international trade can continue to operate.

World stocks of wheat have risen to record levels and strong influences have been applied in an effort to bring the world price structure toppling down. In the face of these influences the International Wheat Agreement has been a stabilizing force of inestimable value in the world wheat market, helping to prevent the international chaos and disaster that would inevitably occur under uncontrolled, speculative marketing.

The Agreement provides an orderly marketing system through which the prospect of stable export

markets can be achieved. It provides the framework within which exporting and importing countries can solve their problems through mutual co-operation. Working together within the Agreement there is hope that adjustments beneficial to all countries can be achieved without seriously disrupting normal trade and production policies.

FUTURE POLICY

The Prairie grain producer faces the same two major problems this year as he did last year and the year before that: he continues to grow more grain than he can sell in any one season and his net returns continue to decline.

Improved grain varieties and the bounty of nature have contributed greatly to the supply side of the picture and despite greater diversification in the industry as a whole the grain producer's surpluses mount because the market opportunities have not improved at as great a rate as his productive capacity. Mounting costs and falling farm returns for grain have accentuated the cost-price squeeze. Those who seek solutions to these twin problems tend to equate the solutions in the simple terms of markets and money.

Storage of this grain over a considerable period, both on farms and in commercial positions, has involved substantial cost to producers. On the one hand producers press for increased vigor in disposing of their grain through normal commercial channels, in seeking new markets and in increased disposal programs. On the other hand they have attempted to diversify their operations by switching from wheat to other grains or to livestock production. But there is a limit to diversification short of major market changes.

The income side of the farmer's problem is commonly known as the "cost-price squeeze". It exists separately from that of grain disposal and would remain for many farmers if all surplus grain disappeared. Since 1947 the average farm price for wheat has declined from \$1.63 a

bushel to an estimated \$1.29 for 1959 while in the same period the index of farm costs has risen from 166 to 265. Farmers themselves are doing what they can to reduce costs. Their numbers are decreasing and their farm size increasing giving for many the benefits of large-scale operation. Improved techniques tend to reduce unit costs of production. But many of the production changes take time and in the meantime there is a real income problem which is largely beyond their individual ability to resolve. Because of this, government assistance is sought to cushion the shock of adjustment by short-term income transfers to provide assistance to the industry during the transition period.

At their annual meeting in the fall of 1960 Wheat Pool delegates adopted a policy statement which dealt with both the short and long term problems. It included measures which could be applied by farmers themselves in the long run and also some short run programs which, if implemented by governments, could assist the agricultural industry in its difficult transition period.

In summary, Wheat Pool delegates agreed to:

- (1) Maintain leadership by Saskatchewan Wheat Pool in the farm community towards attaining greater realization of the full scope of the many and interwoven problems facing agriculture and to seek solutions best for the industry itself and for the country as a whole.
- (2) Encourage the broad recognition that continuing adjustments within the agricultural industry are necessary to meet changing conditions and techniques.
- (3) Promote at all levels of government the realization that in the short-run the grain producers need help from outside to meet effectively the adjustments and that they need income assistance while the adjustments are being effected.

- (4) Promote expansion of markets in the long run to the end that all production is distributed at prices adequate to meet the producers' need and the costs of production.
- (5) Re-affirm its faith in the principle of deficiency payments as being the fairest method of providing price adjustments for grain producers.
- (6) Press for increased vigor in the promotion of sales of wheat to known commercial markets and to potential commercial markets.
- (7) Press for increased wheat disposal on two fronts: by urging the government of Canada to institute a program aimed at increased utilization of Canadian food surpluses, particularly wheat, and by giving active leadership in the promotion of a plan for the international distribution of the world's surplus food products through the United Nations.
- (8) Press for research into possible utilization of wheat in other food forms than bread, particularly in view of the high protein of Prairie grain.
- (9) Encourage the full adoption of the two-price system for Canadian wheat to provide a domestic price geared to the high purchasing power of the Canadian economy.
- (10) Reaffirm belief in the freest possible trade and to continue without respite the battle against any and all attempts to increase restrictions on trade between Canada and all other countries.
- (11) Reaffirm support for The Canadian Wheat Board system of marketing Prairie grains, support for the International Wheat Agreement and for all other measures for the orderly marketing of agricultural produce.

PRESENTING THE FARM VIEWPOINT

One of the most important functions of the Saskatchewan Wheat Pool is to present the views of farm people on matters of provincial, national and international concern. Statistical research work is being carried out continuously as the basis for promoting the interests of Saskatchewan agriculture. Officials of the Pool have appeared on numerous occasions before parliamentary and legislative committees, and have made presentations to many royal commissions and public enquiries in which the western farmer has had an interest.

For example, the Pool has appeared before the Board of Transport Commissioners in opposing all the major applications for freight rate increases since 1946. These efforts, in co-operation with other western groups and provincial governments, have met with some success in limiting the extent of the increases granted. During 1956, the Pool took part in the flaxseed freight rate case which resulted in the export rate to the Pacific coast being reduced to the level of the Lakehead rate. In 1957, 1958 and 1959 the Pool opposed applications for increases in general freight rates, and supported an application for a reduction in freight rates on rapeseed. The organization also has taken an active part in opposing efforts of the railways to have demurrage charges applied to grain cars awaiting unload at terminal elevators.

In addition, submissions have been made to many other public enquiries including the Bracken Inquiry on Boxcar Distribution, the Saskatchewan Royal Commission on Agriculture and Rural Life, the Saskatchewan Legislative Committee on Agricultural Prices and Markets, the Royal Commission on Canada's Economic Prospects, the Royal Commission on the Coasting Trade, the Royal Commission on Broadcasting, the Royal Commission on Price Spreads and more recently the Wheat Pool presented a brief to the McPherson Royal Commission on Transportation which was processing the results of its hearings at the time this booklet was pub-

lished and has also opposed a request for increased rates from Georgian Bay ports to the Atlantic seaboard.

An important task of the Saskatchewan Wheat Pool is to keep farm and business people informed about the policies, objectives and activities of the organization. This is done through public meetings, forums, publications, newspaper articles and advertising, radio and television. Every effort is made to stimulate discussions on farm problems and determine their solution.

FARMER UNITY

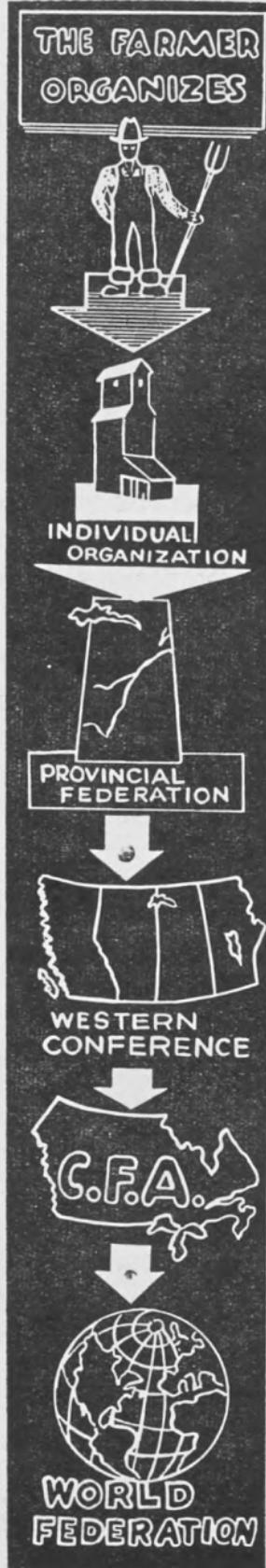
The objectives of farmers can be achieved if they are prepared to work together on a democratic and co-operative basis. This has been demonstrated on many occasions through the strong farm organizations developed in western Canada in the last 50 years.

Today the future welfare of the agricultural industry is threatened by spiralling costs and declining prices, by marketing difficulties and the existence of surpluses. These are a few of the problems which must be solved if agriculture is to maintain its position in the national economy.

The farmer working individually is helpless to find the solution for these difficulties. Only through provincial and national organization can he hope to obtain the kind of policies that will ensure his future welfare.

The greatest strength of the farm movement in Canada today lies in the fact that the Canadian Federation of Agriculture exists to present the farmer's viewpoint on the national level. Through its Ottawa office, and in co-operation with the provincial federations from the Maritimes to British Columbia, it continually works for the benefit of the industry. The Saskatchewan Wheat Pool is a member of the Saskatchewan Federation of Agriculture and was one of the foremost organizations in the formation and development of the national body.

National agricultural policies are established in a direct line of contact which begins right back with the



farmer in his local community. Recommendations made at local meetings of member-organizations are channelled through the Saskatchewan Federation of Agriculture.

Following approval by this body, they are submitted to the Western Agricultural Conference which is comprised of the Federations of Agriculture of the four western provinces. Resolutions approved at the Western Agricultural Conference are finally submitted to the annual meeting of the Canadian Federation, where, if accepted, they are incorporated into the national policy. Following the annual meeting, a national policy statement is presented by the Federation to the federal cabinet, with the full support of the farm organizations across Canada behind it.

If the recommendation deals with a matter of international policy, it is taken by the C.F.A. to the International Federation of Agricultural Producers, a worldwide assembly embracing 42 farm organizations. I.F.A.P. was established in 1946 and since that time it has given active study to questions of international trade, surplus disposal, and inter-governmental policies. I.F.A.P. has been a strong supporter of international commodity agreements and has given particular support to the International Wheat Agreement.

Another world organization of particular interest to the farm movement is the Food and Agriculture Organization of United Nations. F.A.O. was established by governments and today more than 70 nations are members. It is dedicated to the task of improving the world's food supply and providing a better system of international food distribution. These two organizations, F.A.O. and I.F.A.P. provide the international machinery with which many of the present problems of farm people will eventually be solved.

SPECIAL SERVICES

Wheat Pool members have used their organization in a number of ways to supply themselves with necessary services of several kinds. It is one of the advantages of any co-operative organization that it provides a ready means for this kind of self help. Some of the Wheat Pool services are listed below.

Weekly Crop Reports

As a service to its members the Pool organized a statistical department and inaugurated a system of comprehensive weekly crop reports. These reports are now considered the most authoritative that are being issued.

Germination Tests

The Pool maintains a laboratory at Head Office where members can have their seed grain tested for germination. In addition "rag doll" type germinators are supplied to elevator agents so that growers can conduct their own germination tests at home.

Variety Testing Program

The Pool each year conducts a scientific province-wide program of variety testing which contributes to the development of suitable varieties of wheat and other grains. This annual project is made possible by the co-operation of young men and women who plant and care for individual tests on their farms. The results of

these tests are a valuable and regularly used source of information on the performance of new grain varieties.

Aids Junior Extension Work

Among the most successful of Pool projects has been the development, in co-operation with the Extension Department of the University of Saskatchewan, of Junior 4-H Clubs. These clubs foster in young people a greater appreciation of farm and home life.

A large number of 4-H Clubs are sponsored each year by local Wheat Pool committees. In addition to this valuable community leadership, the Pool annually provides a grant of \$10,000 to the Extension Department for assistance in promoting Junior activities.

Library Service

A comprehensive lending library is maintained at Head Office for members and staff of the Saskatchewan Wheat Pool. This is a useful service and one which is much used and appreciated.

Student Assistance

The Wheat Pool provides assistance to many rural young people who wish to continue their education. Each year sixteen bursaries are provided for students who enter the School of Agriculture at the University of Saskatchewan. The bursaries are valued at \$250 each and may be renewed for the second year. Two McPhail Memorial bursaries are provided each year for girls who attend the Farm Girls' Camps at the Regina and Saskatoon Exhibitions. The bursaries are valued at \$200 each. They may be awarded for enrollment in a degree or diploma course at any Canadian university. The George W. Robertson scholarship, valued at \$1200 may be awarded to a Saskatchewan resident for post graduate study in agriculture, cereal chemistry, economics or social or political science.

A FEW WHEAT POOL ACHIEVEMENTS

1. Probably the greatest achievement of the Saskatchewan Wheat Pool has been its outstanding success

over the past 36 years, in presenting the opinions of its members and securing farm policy improvements for the betterment of living standards in Saskatchewan farm homes.

2. Successful operation of co-operative grain and livestock handling facilities available to farmers in every part of Saskatchewan.

3. Operation, in the interests of producers, of a modern flour mill and vegetable oil plant.

4. Publication of *The Western Producer*, the fully independent farm weekly—an important service to the farm community.

5. Establishment of the Canadian Wheat Board; elimination of speculation in wheat marketing; expansion of Wheat Board powers to include coarse grains marketing.

6. Promotion of the International Wheat Agreement, for stable prices and markets.

7. Instrumental in obtaining improvements in the Canada Grain Act, including reclassification of grades of grain, raising of outturn grain standards at terminals, elimination of mixing at terminal elevators, improvements in inspection procedures, improvement of Car Order Book regulations, and many others.

8. Improving services to members in such ways as establishing the automatic sampler at terminal elevators and establishing an inspection department at Winnipeg for the protection of the grower.

9. Assisting in the successful formation and growth of the Canadian Federation of Agriculture, and the International Federation of Agricultural Producers.

10. Contributing to the drafting of provincial and federal debt legislation during the depression.

11. Support of the Churchill route both before and since its construction.

12. Presentation of the views of farm people before a large number of Royal Commissions and investigations;

opposing attempts to have income tax applied to co-operative savings; opposing freight rate increases.

13. The Wheat Pool together with other farm organizations from the three prairie provinces took part in the delegation to Ottawa in March, 1959 to present a petition to the Government of Canada requesting deficiency payments on prairie grain.

14. Contributing financially, and otherwise, in the development of new co-operative enterprise; providing co-operative education through publications, co-operative schools, citizenship days.

15. Young people's work, including sponsorship of 4-H clubs and grants to the University of Saskatchewan for extension, junior variety testing programs, oratorical contests; providing leadership for a wide variety of community enterprises and public appeals.

APPENDIX 1

SASKATCHEWAN WHEAT POOL Country Elevator Division

Schedule of Handling Charges—1925-1926 to 1958-1961

WHEAT

H.G. L.G. Oats Barley Flax Rye

Season		c	c	c	c	c	c
1925-26	Pool	4	5	—	—	—	—
1926-1927	Pool	5	5	4	5	10	5
1927-1928	Pool	4	4	3	4	10	4
1928-1929	Pool	4	4	3	4	10	4
1929-1930	Pool	4	4	3	4	10	4
1930-1931	Pool	5	6	3	4½	10	4
1931-1932	O.M.	4	4	3½	4	7	4
1932-1933	O.M.	4	4	3½	4	7	4
1933-1934	O.M.	4	4	3½	4	7	4
1934-1935	O.M.	4	4	3½	4	8	4
1935-1936	W.B.	4½	5½	—	—	—	—
	O.M.	4	4	3½	4	8	4
1936-1937	O.M.	4	4	3½	4	8	4
1937-1938	O.M.	5½	5½	4½	5½	8	5½
1938-1939	W.B.	4½	5½	—	—	—	—
	O.M.	5	5	4	5	8	5
1939-1940	W.B.	4½	5½	—	—	—	—
	O.M.	5	5	4	5	8	5
1940-1941	W.B.	4	5	—	—	—	—
	O.M.	5	5	4	5	8	5
1941-1942	W.B.	4	5	—	—	8½	—
	O.M.	5	5	4	5	9	5
1942-1943	W.B.	3	3	—	—	8½	—
	O.M.	—	—	2½	3	—	3
1943-1944	W.B.	3	3	—	—	7½	—
	O.M.	—	—	2½	3	—	3
1944-1945	W.B.	1	1	—	—	3	—
	O.M.	—	—	1	1½	—	5
1945-1946	W.B.	3	3	—	—	5	—
	O.M.	—	—	3	3½	—	5
1946-1947	W.B.	3	3	—	—	5	—
	O.M.	—	—	4	4½	—	5
1947-1948	W.B.	3½	3½	—	—	8	—
	O.M.	—	—	5	6	—	5
1948-1949	W.B.	4½	4½	—	—	—	—
	O.M.	—	—	4½	5½	9	5½
1949-1950	W.B.	4½	4½	3½	4½	8	—
	O.M.	—	—	—	—	10	5½
1950-1951 to							
1956-1957	W.B.	4½	4½	3½	4½	—	—
	O.M.	—	—	—	—	10	5½
1957-58	W.B.	4½	4½	3½	4½	—	—
to							
1960-61	O.M.	—	—	—	—	10	6

Note: W.B.=Wheat Board
O.M.=Open Market

H.G.=High grades 1, 2 & 3 Nor.
L.G.=Low Grades

APPENDIX II

Distribution of Excess Charges Refunds to Members from 1925

Total Refund	Retained for Purchase of Deductions	Cash Refund
1939-40.. $\frac{1}{4}$ c All Grains	$\frac{1}{4}$ c All Grains	$\frac{1}{4}$ c All Grains
1940-41.. 2c All Grains	1c All Grains	1c All Grains
1941-42.. 2c Wheat	1c Wheat	1c Wheat
1941-42.. 1 $\frac{1}{2}$ c Flax	$\frac{3}{4}$ c Flax	$\frac{3}{4}$ c Flax
1941-42.. 1c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye
1942-43.. 2c Wheat & Flax	$\frac{1}{2}$ c All Grains	1 $\frac{1}{2}$ c Wheat & Flax
1942-43.. 1 $\frac{1}{2}$ c O.B. & Rye	$\frac{1}{2}$ c All Grains	1c O.B. & Rye
1943-44.. 4.62c Wheat & Flax	$\frac{1}{2}$ c All Grains	4.12c Wheat & Flax
1943-44.. 4.12c O.B. & Rye	$\frac{1}{2}$ c All Grains	3.62c O.B. & Rye
1944-45.. 1 $\frac{1}{2}$ c Wheat & Flax	$\frac{3}{4}$ c Wheat & Flax	$\frac{3}{4}$ c Wheat & Flax
1944-45.. 1c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye	$\frac{1}{2}$ c O.B. & Rye
1945-46.. 1.66c All Grains	1.66c All Grains	1c All Grains
1946-47.. 0.55c All Grains	0.55c All Grains	1c All Grains
1948-49.. $\frac{1}{4}$ c All Grains	$\frac{1}{2}$ c All Grains	1c All Grains
1949-50.. 1 $\frac{1}{4}$ c All Grains	1 $\frac{1}{4}$ c All Grains	1c All Grains
1950-51.. 2 $\frac{3}{4}$ c All Grains	1c All Grains ($\frac{1}{4}$ c retained by company as a loan)	1c All Grains
1951-52.. 3 $\frac{1}{4}$ c All Grains	$\frac{3}{4}$ c All Grains (1 $\frac{1}{2}$ c retained by company as a loan)	1c All Grains
1952-53.. 3c All Grains	$\frac{3}{4}$ c All Grains (1 $\frac{1}{2}$ c retained by company as a loan)	1c All Grains
1953-54.. 2 $\frac{7}{16}$ c All Grains	1 $\frac{1}{4}$ c All Grains ($\frac{3}{16}$ c retained by company as a loan)	1c All Grains
1954-55.. 2 $\frac{1}{2}$ c All Grains	1 $\frac{1}{4}$ c All Grains	1 $\frac{1}{4}$ c All Grains
1955-56.. 2 $\frac{3}{16}$ c All Grains	1 $\frac{3}{16}$ c All Grains	1c All Grains
1956-57.. 2 $\frac{1}{16}$ c All Grains	1 $\frac{1}{16}$ c All Grains ($\frac{3}{16}$ c retained by company as a loan)	$\frac{1}{2}$ c All Grains
1957-58.. 3 $\frac{1}{10}$ c All Grains	1 $\frac{1}{10}$ c All Grains (1c retained by company as a loan)	1c All Grains
1958-59.. 3 $\frac{1}{2}$ c All Grains	1 $\frac{1}{10}$ c All Grains (1.4c retained by company as a loan)	1c All Grains
1959-60.. 2.6c All Grains	1.2c All Grains (.4c retained by company as a loan)	1c All Grains

Delivered Through Pool Elevators

1925-26.....	2c Wheat; 1c C.G.
1926-27.....	1 $\frac{3}{4}$ c All Grain
1927-28.....	1 $\frac{1}{2}$ c All Grain
1928-29.....	$\frac{3}{4}$ c All Grain

Delivered Over Platform

1925-26.....	1 $\frac{1}{2}$ c Wheat; $\frac{1}{2}$ c C.G.
1926-27.....	1c All Grain
1927-28.....	1c All Grain
1928-29.....	$\frac{1}{2}$ c All Grain



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